



Management's Discussion and Analysis
and Financial Statements
December 31, 2021 and 2020

Arbuckle Memorial Hospital Authority

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Independent Auditor's Report

The Board of Trustees
Arbuckle Memorial Hospital Authority
Sulphur, Oklahoma

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arbuckle Memorial Hospital Authority (Authority), which comprise the statements of net position as of December 31, 2021 and 2020, and the related statements of revenues, expenses and changes in net position, and statement of cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise of the Authority's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Arbuckle Memorial Hospital Authority as of December 31, 2021 and 2020, and the respective changes in its financial position and its statement of cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in

accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Oklahoma City, Oklahoma
June 17, 2022

This discussion and analysis of the financial performance of Arbuckle Memorial Hospital Authority (Authority) provides an overall review of the Authority's financial activities and balances as of and for the years ended December 31, 2021, 2020 and 2019. The intent of this discussion and analysis is to provide further information on the Authority's performance as a whole; readers should also review the basic financial statements and notes to the financial statements to enhance their understanding of the Authority's financial status.

Financial Highlights – Financial Statements

- The Authority's net position increased by \$7,023,563 or 77% in 2021 and increased by \$884,216 or 11% in 2020 and increased by \$963,981 or 13% in 2019.
- The Authority reported an operating loss in 2021 of \$477,989 and an operating loss in 2020 of \$1,374,558. Operating loss in 2021 decreased by \$896,569 or 65% over the loss reported in 2020. Operating loss reported in 2020 increased by \$652,703 or 90% over the loss reported in 2019.
- Net nonoperating revenues increased by \$5,250,178 or 233% in 2021 compared to 2020. Net nonoperating revenues increased by \$978,973 or 77% in 2020 compared to 2019.

Organization Highlights

- The Authority continues to strategically plan for the replacement and upgrade of equipment.
- The Authority continues to recruit highly qualified employees and physicians.
- The Authority continues to strategically plan for the expansion of services.

Using This Annual Report

The Authority's financial statements consist of three statements – Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; and Statements of Cash Flows. These financial statements and related notes provide information about the activities of the Authority including resources held by the Authority but restricted for specific purposes by contributors, grantors, or enabling legislation.

The Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position

One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Authority's resources and its activities in a way that helps answer this question. These statements include all restricted and unrestricted assets and all liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the Authority's net position and changes in them. You can think of the Authority's net position – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Authority's patient base and measures of the quality of service it provides to the community, as well as local economic factors to assess the overall health of the Authority.

The Statement of Cash Flows

The final required statement is the Statement of Cash Flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities. It provides answers to such questions as where cash came from, what was cash used for and what was the change in cash balance during the reporting period.

Overview of the Financial Statements

The statement of net position at December 31, 2021 indicated total assets of \$37,587,440, total liabilities of \$21,395,633 and net position of \$16,191,807. Total current assets were \$24,934,767 and total current liabilities were \$5,944,223 for a current ratio of 4.2. The statement of net position at December 31, 2020 had total assets of \$35,746,503 which had current assets of \$22,421,012 and total liabilities of \$26,578,259 which had current liabilities of \$6,728,235 for a current ratio of 3.3 in 2020.

The statements of revenues, expenses, and changes in net position for the year ended December 31, 2021 indicated total operating revenues of \$19,906,287 and operating expenses of \$20,384,276, operating loss of \$477,989, nonoperating revenues (net) of \$7,500,447, and capital contributions of \$1,105. The net position increased by \$7,023,563, from \$9,168,244 at December 31, 2020 to \$16,191,807 at December 31, 2021.

As reported in the statements of cash flows, cash and cash equivalents increased from \$17,396,700 at December 31, 2020 to \$20,424,884 at December 31, 2021. This increase is due to increase in cash from CARES Provider Relief Funding, and operations.

Please review the notes to the financial statements included in the report.

The Authority's Net Position

The Authority's net position is the difference between its assets and liabilities reported on the combined balance sheet. The Authority's net position increased by \$7,023,563 or 77% in 2021 and by \$884,216 or 11% in 2020.

Table 1: Assets, Liabilities, and Net Position

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets			
Current assets	\$ 24,934,767	\$ 22,421,012	\$ 13,591,017
Capital assets	10,775,888	11,423,580	10,001,668
Other assets	1,663,103	1,675,281	1,673,341
Deferred outflows	<u>213,682</u>	<u>226,630</u>	<u>239,578</u>
Total assets	<u>\$ 37,587,440</u>	<u>\$ 35,746,503</u>	<u>\$ 25,505,604</u>
Liabilities			
Current liabilities	\$ 5,944,223	\$ 6,728,235	\$ 2,213,514
Long-term debt, net of current portion	<u>15,451,410</u>	<u>19,850,024</u>	<u>15,008,062</u>
Total liabilities	<u>21,395,633</u>	<u>26,578,259</u>	<u>17,221,576</u>
Net Position			
Net investment in capital assets	(3,429,262)	(3,353,237)	(3,089,175)
Restricted - expendable for debt service	2,008,959	1,995,347	1,999,533
Restricted - expendable for capital improvements	-	-	1,104,135
Unrestricted	<u>17,612,110</u>	<u>10,526,134</u>	<u>8,269,535</u>
Total net position	<u>16,191,807</u>	<u>9,168,244</u>	<u>8,284,028</u>
Total liabilities and net position	<u>\$ 37,587,440</u>	<u>\$ 35,746,503</u>	<u>\$ 25,505,604</u>

Patient accounts receivable increased approximately \$660,000 due primarily to an increase in services provided due to the COVID-19 pandemic. Amounts receivable from estimated third party payor settlements decreased \$2,080,431, from a receivable of \$1,285,418 at December 31, 2020 to a payable of \$795,013, at December 31, 2021. In 2020, the Authority had a refundable advance related to the Provider Relief Fund of \$3,179,311, the Authority received and additional \$1,136,062 and recognized \$4,055,810 of non operating Provider Relief income in December 2021. In addition the Authority was granted debt forgiveness on the Paycheck Protection Program loan of \$1,835,200.

Table 2: Operating Results and Changes in Net Position

	2021	2020	2019
Operating Revenues			
Net patient service revenue	\$ 19,739,803	\$ 16,248,924	\$ 15,313,670
Other revenue	166,484	334,344	229,878
Total operating revenue	<u>19,906,287</u>	<u>16,583,268</u>	<u>15,543,548</u>
Operating Expenses			
Salaries and wages	11,922,038	10,800,717	9,623,834
Supplies and other	7,125,280	6,003,198	5,551,589
Depreciation	1,336,958	1,153,911	1,089,980
Total operating expenses	<u>20,384,276</u>	<u>17,957,826</u>	<u>16,265,403</u>
Operating Loss	<u>(477,989)</u>	<u>(1,374,558)</u>	<u>(721,855)</u>
Nonoperating Revenue (Expenses)			
Tax appropriations	2,132,254	1,850,519	1,762,392
Provider relief funds	4,055,810	938,890	-
PPP loan forgiveness	1,848,862	-	-
Investment income	24,832	42,023	104,859
Interest expense	(561,311)	(570,639)	(593,041)
Noncapital contributions	-	(10,524)	(2,914)
Total nonoperating revenue, net	<u>7,500,447</u>	<u>2,250,269</u>	<u>1,271,296</u>
Revenues in Excess of (less than) Expenses Before Capital Contributions	7,022,458	875,711	549,441
Capital Contributions	<u>1,105</u>	<u>8,505</u>	<u>414,540</u>
Change in Net Position	7,023,563	884,216	963,981
Net Position, Beginning of Year	<u>9,168,244</u>	<u>8,284,028</u>	<u>7,320,047</u>
Net Position, End of Year	<u><u>\$ 16,191,807</u></u>	<u><u>\$ 9,168,244</u></u>	<u><u>\$ 8,284,028</u></u>

Operating Loss

The first component of the overall change in the Authority's net position is its operating loss - generally, the difference between net patient service revenues and the expenses incurred to perform those services.

The operating loss for 2021 decreased by \$869,569 or 65% as compared to 2020 and the operating loss increased in 2020 by \$652,703 or 90% compared to 2019. The primary components of the increased operating loss are:

- Increase in net patient service revenue of \$3,490,879 or 21% in 2021 as compared to an increase of \$935,254 or 6% in 2020. The Authority saw an increase in admissions and service days at the Hospital due to the COVID-19 pandemic.
- A decrease in other revenue of \$164,484 or 50% in 2021 as compared to an increase of \$104,466 or 45% during 2020. Increases in 2020 were due additional non-federal COVID grants received. Increase in 2020 when compared to 2019 was due to additional non-federal COVID grants received in 2020, in the amount of \$96,573.
- An increase in salaries and wages of \$1,121,321 or 10% in 2021 as compared to an increase of \$1,176,883 or 12% during 2020. The increase in 2021 is due volume increases.
- An increase in supplies and other expense of \$1,122,082 or 19% in 2021 as compared to an increase of \$451,609 or 8% during 2020.

Nonoperating Revenues and Expenses

Net nonoperating revenues consist primarily of sales tax proceeds, interest expense, investment earnings, contributions and provider relief funds. The net nonoperating revenues increased in 2021 by \$5,250,178 or 233% and increased by \$978,973 or 77% in 2020. The increase in 2021 is the result of the COVID-19 pandemic, the Authority received Provider Relief Funds during 2021 and 2020 and recognized \$4,055,810 in 2021 compared to \$938,890 in 2020 as nonoperating revenue. In addition the Authority recognized PPP loan forgiveness income of \$1,848,862 in 2021.

The Authority's Cash Flows

The Authority's overall liquidity increased during the year with a net increase to cash and cash equivalents, of \$3,028,184 in 2021 and an increase of \$8,873,194 in 2020. Net cash from operating activities was \$2,533,639 for the year ended December 31, 2021 compared to net cash used for operating activities of \$1,595,901 for the year ended December 31, 2020. Cash from noncapital financing activities decreased by \$10,717,589 when compared with 2020 and increased by \$11,285,933 when compared with 2019. Cash used for capital and capital related financing activities decreased by \$1,868,501 when compared with 2020 and increased by \$1,163,776 when compared to 2019. Cash from investing activities decreased by \$1,125,462 in 2021 and cash from investing activities decreased by \$409,871 in 2020 when compared to 2019.

Capital Assets

The Authority had capital assets, net of accumulated depreciation, of \$10,778,888 and \$11,423,580 at December 31, 2021 and 2020. This investment in capital assets includes land, buildings and improvements, equipment, and construction in progress.

Capital assets consisted of the following at December 31:

	2021	2020	2019
Land	\$ 108,799	\$ 108,799	\$ 108,799
Buildings, improvements and fixed equipment	19,177,052	19,141,554	15,307,809
Major moveable equipment	6,278,559	5,644,909	5,232,208
Construction in progress	20,118	-	1,670,623
Accumulated depreciation	(14,808,640)	(13,471,682)	(12,317,771)
Total capital assets	\$ 10,775,888	\$ 11,423,580	\$ 10,001,668

Debt

The Authority has bond obligations outstanding of \$14,345,000 and \$14,925,000 as of December 31, 2021 and 2020 as detailed in Note 8 to the financial statements. The Authority received a loan under the Paycheck Protection Program (PPP) in the amount of \$1,835,200 during 2020. In 2021, the Authority obtained forgiveness and was legally released from the loan obligation by the SBA.

Economic Factors

Since 1959, Arbuckle Memorial Hospital Authority has provided quality health care to the families of Murray County and the thousands of visitors drawn to this recreational area each year. In addition to being an award winning health care facility, Arbuckle Memorial Hospital Authority is also one of the area's largest employers. Caring, highly-qualified physicians and nurses provide much needed inpatient and outpatient services. The authority served over 35,000 patients in 2021. The Authority continues to monitor costs throughout the year. The Authority strives to be conscientious, consumer oriented, and dedicated to teamwork, leadership, and education.

Requests for Information

This financial report is designed to provide our patients, suppliers, taxpayers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Arbuckle Memorial Hospital Authority, P.O. Box 1109, Sulphur, Oklahoma 73086.

Arbuckle Memorial Hospital Authority

Statements of Net Position
December 31, 2021 and 2020

	2021	2020
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	\$ 19,636,624	\$ 13,397,525
Cash restricted by trustee for debt service	874,553	847,997
Cash restricted under Provider Relief Fund	259,563	3,471,244
Receivables		
Patients, net of estimated uncollectibles of approximately \$1,856,000 in 2021 and \$2,544,000 in 2020	3,026,647	2,366,221
Estimated third-party payor settlements	-	1,285,418
Sales tax	514,662	443,246
Other	28,019	21,783
Supplies	404,513	396,843
Prepaid expenses and other assets	190,186	190,735
	24,934,767	22,421,012
Noncurrent Cash and Investments		
Internally designated for capital improvements	528,697	527,931
Restricted by trustee for debt service, net of current portion	1,134,406	1,147,350
	1,663,103	1,675,281
Capital Assets		
Capital assets not being depreciated	128,917	108,799
Capital assets being depreciated, net	10,646,971	11,314,781
	10,775,888	11,423,580
Deferred Outflows of Resources		
Refunding costs	213,682	226,630
	\$ 37,587,440	\$ 35,746,503

Arbuckle Memorial Hospital Authority
 Statements of Net Position
 December 31, 2021 and 2020

	2021	2020
Liabilities and Net Position		
Current Liabilities		
Current maturities of long-term debt	\$ 605,000	\$ 1,716,896
Current maturities of CMS advance payments	2,721,353	525,364
Accounts payable		
Trade	638,196	458,934
Estimated third-party payor settlements	795,013	-
Accrued expenses		
Salaries, wages and benefits	655,545	566,785
Interest	269,553	280,945
Refundable advance	259,563	3,179,311
Total current liabilities	5,944,223	6,728,235
Long-Term Liabilities		
Long-term debt, less current maturities	13,813,832	15,121,751
CMS advance payments, less current maturities	1,637,578	4,728,273
Total long-term liabilities	15,451,410	19,850,024
Total liabilities	21,395,633	26,578,259
Net Position		
Net investment in capital assets	(3,429,262)	(3,353,237)
Restricted		
Expendable for debt service	2,008,959	1,995,347
Unrestricted	17,612,110	10,526,134
Total net position	16,191,807	9,168,244
Total liabilities and net position	\$ 37,587,440	\$ 35,746,503

Arbuckle Memorial Hospital Authority
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating Revenues		
Net patient service revenue (net of provision for bad debts of \$3,087,749 in 2021 and \$3,748,016 in 2020)	\$ 19,739,803	\$ 16,248,924
Other revenue	166,484	334,344
Total operating revenues	<u>19,906,287</u>	<u>16,583,268</u>
Operating Expenses		
Salaries and wages	11,922,038	10,800,717
Supplies and other	7,125,280	6,003,198
Depreciation	1,336,958	1,153,911
Total operating expenses	<u>20,384,276</u>	<u>17,957,826</u>
Operating Loss	<u>(477,989)</u>	<u>(1,374,558)</u>
Nonoperating Revenue (Expenses)		
Tax appropriations	2,132,254	1,850,519
Provider relief funds	4,055,810	938,890
PPP loan forgiveness	1,848,862	-
Investment income	24,832	42,023
Interest expense	(561,311)	(570,639)
Noncapital contributions	-	(10,524)
Total nonoperating revenue (expenses)	<u>7,500,447</u>	<u>2,250,269</u>
Revenues in Excess of Expenses Before Capital Contributions	7,022,458	875,711
Capital Contributions	<u>1,105</u>	<u>8,505</u>
Change in Net Position	7,023,563	884,216
Net Position, Beginning of Year	<u>9,168,244</u>	<u>8,284,028</u>
Net Position, End of Year	<u>\$ 16,191,807</u>	<u>\$ 9,168,244</u>

Arbuckle Memorial Hospital Authority

Statements of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Operating Activities		
Receipts from and on behalf of patients	\$ 21,159,808	\$ 15,233,023
Payments to suppliers and contractors	(6,953,139)	(6,163,660)
Payments to and on behalf of employees	(11,833,278)	(11,002,922)
Other receipts and payments, net	160,248	337,658
	<u>2,533,639</u>	<u>(1,595,901)</u>
Net Cash from (used for) Operating Activities		
Noncapital Financing Activities		
Noncapital contributions	-	(10,524)
Net proceeds from PPP loan	-	1,835,200
Recoupments of CMS Advance payments	(894,706)	-
Net proceeds from CMS advance payments	-	5,253,637
Grants and contributions - Provider Relief Funds	1,136,062	4,118,201
Sales tax proceeds for operations	2,060,838	1,823,269
	<u>2,302,194</u>	<u>13,019,783</u>
Net Cash from Noncapital Financing Activities		
Capital and Capital Related Financing Activities		
Capital contributions	1,105	8,505
Principal payments on long-term debt	(580,000)	(560,000)
Interest paid	(564,370)	(573,714)
Purchase of capital assets	(689,266)	(2,575,823)
	<u>(1,832,531)</u>	<u>(3,701,032)</u>
Net Cash used for Capital and Capital Related Financing Activities		
Investing Activities		
Proceeds from sale of investments	-	1,108,321
Investment income	24,882	42,023
	<u>24,882</u>	<u>1,150,344</u>
Net cash from investing activities		
Net Change in Cash and Cash Equivalents	3,028,184	8,873,194
Cash and Cash Equivalents, Beginning of Year	<u>17,396,700</u>	<u>8,523,506</u>
Cash and Cash Equivalents, End of Year	<u>\$ 20,424,884</u>	<u>\$ 17,396,700</u>

Arbuckle Memorial Hospital Authority

Statements of Cash Flows

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Reconciliation of Cash and Cash Equivalents to the Statements of Net Position		
Cash and cash equivalents in current assets	\$ 19,636,624	\$ 13,397,525
Cash and cash equivalents in noncurrent cash and investments	528,697	527,931
Restricted under Provider Relief Fund	<u>259,563</u>	<u>3,471,244</u>
Total cash and cash equivalents	<u>\$ 20,424,884</u>	<u>\$ 17,396,700</u>
	<u>2021</u>	<u>2020</u>
Reconciliation of Operating Loss to Net Cash from (used for) Operating Activities		
Operating loss	\$ (477,989)	\$ (1,374,558)
Adjustments to reconcile operating loss to net cash from (used for) operating activities		
Depreciation	1,336,958	1,153,911
Provision for bad debts	3,087,749	3,748,016
Changes in assets and liabilities		
Patient receivables	(3,748,175)	(3,332,904)
Other receivables	(6,236)	3,314
Supplies	(7,670)	(58,551)
Prepaid expenses and other assets	549	(114,269)
Accounts payable	179,262	12,358
Accrued salaries, wages and benefits	88,760	(202,205)
Estimated third-party payor settlements	<u>2,080,431</u>	<u>(1,431,013)</u>
Net cash from (used for) operating activities	<u>\$ 2,533,639</u>	<u>\$ (1,595,901)</u>
Supplemental Disclosure of Noncash Noncapital Financing Activities		
Forgiveness of Paycheck Protection Program loan and related interest	<u>\$ 1,848,862</u>	<u>\$ -</u>

Note 1 - Reporting Entity and Summary of Significant Accounting Policies

The financial statements of Arbuckle Memorial Hospital Authority (Authority) have been prepared in accordance with generally accepted accounting principles in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting and reporting policies and practices used by the Authority are described below.

Reporting Entity

The Authority is a public trust which was formed by Murray County, Oklahoma (Trustor) to facilitate the construction of a new hospital through the issuance of hospital and sales tax revenue bonds. The beneficiary of the trust is Murray County (County). The Authority's Board is appointed by the County commissioners. The Authority is considered to be a component unit of the County.

For financial reporting purposes, the Authority has included all funds, organizations, agencies, boards, commissions, and authorities. The Authority has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Authority are such that the exclusion would cause the Authority's financial situation to be misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Authority to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Authority.

Blended Component Units

Arbuckle Memorial Hospital (Hospital) is a 25-bed Critical Access Hospital that provides acute care and outpatient services in Sulphur, Oklahoma and was formed under Title 19 of the Oklahoma statutes. The Hospital's Board is made up of members of the Authority's Board of Trustees. The Hospital is included as a blended component unit of the Authority. Financial statements of the Hospital can be obtained by contacting the Hospital.

The Murray County Healthcare Foundation (Foundation) was established to exclusively raise funds to support the operations of the Hospital. The Foundation is organized as an Oklahoma nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The Foundation is included as a blended component unit of the Authority. Financial statements of the Foundation can be obtained by contacting the Hospital.

The financial statements include the financial activity of the Authority, the Hospital, and the Foundation, collectively referred to as the Authority.

Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues are recognized when earned, and expenses are recorded when the liability is incurred.

Basis of Presentation

The statement of net position displays the Authority's assets and liabilities, with the difference reported as net position. Net position is reported in the following categories/components:

Net investment in capital assets consists of net capital assets reduced by the outstanding balances of any related debt obligations attributable to the acquisition, construction or improvement of those assets or the related debt obligations.

Restricted, expendable for debt service and expendable for capital improvements are non-capital assets that must be used for a particular purpose as specified by creditors, grantors, or contributors external to the Authority including amounts deposited with trustees as required by the bond indenture, reduced by liabilities related to those assets. Generally, a liability relates to restricted assets if the asset resulted from a resource flow that also resulted in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Unrestricted net position consists of net position not meeting the definition of the preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the Authority's policy is to first apply the expense toward the most restrictive resources and then toward unrestricted resources.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less, excluding internally designated or restricted cash and investments. For purposes of the statement of cash flows, the Authority considers all cash and investments with an original maturity of three months or less as cash and cash equivalents.

Restricted Cash

Cash that has restrictions which change the nature or normal understanding of availability of the asset is reported separately on the statements of net position. Restricted cash available for obligations classified as current liabilities are reported as current assets.

Patient Receivables

Patient receivables are uncollateralized patient and third-party payor obligations. Patient receivables, excluding amounts due from third-party payors, are turned over to a collection agency if the receivables remain unpaid after the Authority's collections procedures. The Authority does not charge interest on the unpaid patient receivables. Payments of patient receivables are allocated to the specific claims identified on the remittance advice or, if unspecified, are applied to the earliest unpaid claim.

The carrying amount of patient receivables is reduced by a valuation allowance that reflects management's estimate of amounts that will not be collected from patients and third-party payors. Management reviews patient receivables by payor class and applies percentages to determine estimated amounts that will not be collected from third parties under contractual agreements and amounts that will not be collected from patients due to bad debts. Management considers historical write off and recovery information in determining the estimated bad debt provision.

Tax Appropriation Revenue

On March 7, 2006, the voters of Murray County passed a perpetual 1 cent sales tax. The sales tax must be used exclusively for the operation, planning, financing, construction, improvements to and maintenance of Arbuckle Memorial Hospital. For the years ended December 31, 2021 and 2020, the Hospital received approximately 10% of its revenue from the tax appropriation respectively.

Supplies

Supplies are valued at the lower of cost (first-in, first-out method) or market and are expensed when used.

Noncurrent Cash and Investments

Noncurrent cash and investments are set aside by the Board of Trustees for future capital improvements, over which the Board retains control and may at its discretion subsequently use for other purposes and restricted by trustee for debt reserve. Certificates of deposit and other deposits are recorded at historical cost. Other investments are measured at fair value. Noncurrent cash and investments that are required for obligations classified as current liabilities are reported in current assets.

Investment Income

Interest and dividends on investments and deposits are included in nonoperating revenues when earned.

Capital Assets

Property and equipment acquisitions in excess of \$5,000 are capitalized and recorded at cost. Depreciation is provided over the estimated useful life of each depreciable asset and is computed using the straight-line method. The estimated useful lives of capital assets are as follows:

Building, improvements, and fixed equipment	5 - 40 years
Major moveable equipment	3 - 20 years

Gifts of long-lived assets such as land, buildings, or equipment are reported as additions to unrestricted net position, and are reported after nonoperating revenues. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted net position.

The Authority considers whether indicators of impairment are present and performs analysis to determine if carrying value of assets are appropriate. No impairments were identified for year ending December 31, 2021.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority has only one item that qualifies for reporting in this category, which is refunding costs. These costs are the result of the advanced refunding of the Series 2008 Bonds. The amount is systematically and rationally amortized over 20 years, the life of the debt issued to refund the Series 2008 Bonds.

Bond Premiums and Discounts

Bonds payable are reported net of the applicable bond premium. Bond premiums and discounts are amortized over the life debt using the effective interest method. Amortization is included in interest expense.

Compensated Absences

The Authority's policies permit most employees to accumulate vacation and sick leave benefits that may be realized as time paid off or, in limited circumstances, as a cash payment. The expense and the related liability for vacation benefits are recognized as earned whether the employee is expected to realize the benefit as time off or in cash. The expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash determined by using the termination payment method. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statement of net position date, plus an additional amount for the compensated related payments such as Social Security, and Medicare taxes computed using rates in effect at that date.

Operating Revenues and Expenses

The Authority's statement of revenues, expenses and changes in net position distinguishes between operating and nonoperating revenues and expenses. Operating revenues and expenses of the Authority result from exchange transactions associated with providing health care services - the Authority's principal activity, and the costs of providing those services, including depreciation and excluding interest cost. All other revenues and expenses are reported as nonoperating.

Net Patient Service Revenue

The Authority has agreements with third-party payors that provide for payments to the Authority at amounts different from its established rates. Payment arrangements include prospectively determined rates, reimbursed costs, discounted charges, and per diem payments. Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors.

Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

Charity Care

The Authority provides health care services to patients who meet certain criteria under its charity care policy without charge or at amounts less than established rates. Since the Authority does not pursue collection of these amounts, they are not reported as patient service revenue. The estimated cost of providing these services was \$104,000 and \$191,000 for the years ended December 31, 2021 and 2020, calculated by multiplying the ratio of cost to gross charges for the Authority by the gross uncompensated charges associated with providing charity care to its patients.

Grants and Contributions

From time to time, the Authority receives contributions from individuals and private organizations. Revenues from grants and contributions (including contributions of capital assets) are recognized when all eligibility requirements, including time requirements are met. Grants and contributions may be restricted for either specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted to a specific operating purpose is reported as nonoperating revenues. Amounts restricted to capital acquisitions are reported after revenues in excess of expenses.

Supplemental Hospital Offset Payment Program Act

The Supplemental Hospital Offset Payment Program Act (SHOPP), designated as House Bill 1381 (HB 1381), requires a fee on hospitals to generate matching funds to the State of Oklahoma from federal sources. The program is designed to assess Oklahoma hospitals, unless exempt, a supplemental hospital offset payment program fee. The collected fees will be placed in pools and then allocated to hospitals as directed by legislation. The Oklahoma Health Care Authority (OHCA) does not guarantee that allocations will equal or exceed the amount of the supplemental hospital offset payment program fee paid by the hospital.

Critical access hospitals are excluded from paying the supplemental hospital offset fee but are still eligible to receive SHOPP funds. The Authority records receipts as a reduction in Medicaid contractual adjustments. Future changes in law or regulation at the federal or state level can adversely affect or eliminate SHOPP. During 2021 and 2020, the Authority received approximately \$298,000 and \$347,000 in SHOPP funds.

Note 2 - Net Patient Service Revenue

The Authority has agreements with third-party payors that provide for payments to the Authority at amounts different from its established rates. A summary of the payment arrangements with major third-party payors follows:

Medicare: The Authority is licensed as a CAH. The Authority is reimbursed for most acute care services under a cost reimbursement method with final settlement determined after submission of annual cost reports by the Authority and is subject to audits thereof by the Medicare Administrative Contractor (MAC). The Authority's Medicare cost reports have been audited by the MAC through the year ended December 31, 2019. Clinical services are paid on a cost basis or fixed fee schedule.

Medicaid: Inpatient and outpatient services rendered to patients covered by the state Medicaid program are reimbursed on a prospectively determined per diem rate or established fee.

The Authority has also entered into payment agreements with certain commercial insurance carriers and other organizations. The basis for payment to the Authority under these agreements includes prospectively determined rates per discharge, discounts from established charges, and prospectively determined daily rates.

Concentration of gross revenues by major payor accounted for the following percentages of the Authority's patient service revenues for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Medicare	48%	52%
Medicaid	13%	11%
Other commercial payors	30%	27%
Self pay and other	9%	10%
	<u>100%</u>	<u>100%</u>

Laws and regulations governing the Medicare, Medicaid, and other programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Patient service revenue for the years December 31, 2021 and 2020 increased approximately \$-0- and \$226,000 due to retroactive adjustments in excess of amounts previously estimated and the removal of allowances previously estimated that are no longer necessary as a result of final settlements and years no longer subject to audits, reviews, investigations and changes in estimated settlements.

CMS Advanced Payments

The CMS Advanced Payments liability balance consists of the remaining unpaid advanced payments received from the Centers for Medicare & Medicaid Services (CMS), in order to increase cash flow for Medicare Part A providers who were impacted by the COVID-19 pandemic. The Authority received \$5,253,637 in advanced payments during September 2020, which will be recouped through the Medicare claims processed beginning 365 days after the date of issuance of the advanced payments. This recoupment process will continue until the balance of the advanced payments has been recouped or for 29 months from the date that the advanced payments were issued, at which point any remaining unpaid balance is due. The advanced payments balance is non-interest bearing through the 29-month repayment period. The portion expected to be recouped in the next 12 months is included in current liabilities and the portion expected to be recouped in greater than 12 months is presented in long-term liabilities in the accompanying statement of net position.

Scheduled payments on the CMS Advance Payments Program are as follows:

<u>Years Ending December 31:</u>	
2022	\$ 2,721,353
2023	<u>1,637,578</u>
Total due to CMS Advance Payments Program	<u>\$ 4,358,931</u>

Note 3 - Provider Relief Funds

The Authority received \$1,136,062 and \$4,118,201 of Coronavirus Aid, Relief, and Economic Security (CARES) Act Provider Relief Funds administered by the Department of Health and Human Services (HHS) for the years ended December 31, 2021 and 2020. The funds are subject to terms and conditions imposed by HHS. Among the terms and conditions is a provision that payments will only be used to prevent, prepare for, and respond to coronavirus and shall reimburse the recipient only for healthcare-related expenses or lost revenues that are attributable to coronavirus. Recipients may not use the payments to reimburse expenses or losses that have been reimbursed from other sources or that other sources are obligated to reimburse. HHS currently has deadlines for incurring eligible expenses and lost revenues, varying based on the date the Authority received the funds. Unspent funds will be expected to be repaid.

These funds are recorded as a refundable advance when received and are recognized as revenues in the accompanying statements of operations as all terms and conditions are considered met. The terms and conditions are subject to interpretation, changes and future clarification, the most recent of which have been considered through the date that the financial statements were available to be issued. In addition, this program may be subject to oversight, monitoring and audit. Failure by a provider that received a payment from the Provider Relief Fund to comply with any term or condition can subject the provider to recoupment of some or all of the payment. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

As of December 31, 2021 and 2020, the Authority had refundable advance balances of \$259,563 and \$3,179,311, which were included in current liabilities on the accompanying statement of net position—under refundable advance provider relief fund, as well as restricted cash totaling \$259,563 and \$3,179,311, which is subject to restrictions imposed by HHS. During the years ended December 31, 2021 and 2020, the Authority recognized \$4,055,810 and \$938,890 as revenue, included as nonoperating activities on the statement of revenues, expenses, and changes in net position.

Note 4 - Deposits and Investments

The carrying amounts of deposits and investments as of December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Carrying amount		
Cash and deposits	\$ 20,424,884	\$ 17,396,700
Investments	<u>2,008,959</u>	<u>1,995,347</u>
Total	<u>\$ 22,433,843</u>	<u>\$ 19,392,047</u>

Deposits and investments are reported in the following statement of net position captions:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 19,636,624	\$ 13,397,525
Current restricted by trustee for debt service	874,553	847,997
Current restricted under provider relief	259,563	3,471,244
Noncurrent cash and investments - internally designated for capital improvements	528,697	527,931
Noncurrent cash and investments - restricted by trustee for debt service, net of current portion	<u>1,134,406</u>	<u>1,147,350</u>
	<u>\$ 22,433,843</u>	<u>\$ 19,392,047</u>

Deposits - Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the state of Oklahoma; bonds of any city, county, school district or special road district of the state of Oklahoma; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. The Authority has a general investment policy to minimize custodial credit risk, but does not further restrict bank deposits or limit investment deposits.

The Authority's deposits in banks at December 31, 2021 and 2020 were entirely covered by federal depository insurance or collateral held by the custodial banks in the Hospital's and County's names.

Investments

Investments are reported at fair value. Under state law, investments are limited to full faith and credit obligations of the federal government, obligations of certain federal agencies or instrumentalities, repurchase agreements collateralized by those securities, collateralized or insured certificates of deposit and other evidences of deposit, negotiable certificates of deposit, bankers' acceptances, limited top-rated commercial paper, certain money market mutual funds, obligations of state and local governments, including obligations of Oklahoma state public trusts and bond notes, debentures or other similar obligations of a foreign government that meet specific requirements. The Authority had the following investments at December 31, 2021 and 2020:

	<u>Maturities</u>	<u>2021</u>	<u>2020</u>
U.S. Treasury Obligations	Daily	<u>\$ 2,008,959</u>	<u>\$ 1,995,347</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Authority's investment policy does not contain a provision that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes require that investments be made only in U.S. government obligations. The Authority's investment policy does not further limit its investment options.

Concentration of Credit Risk

The Authority places no limit on the amount it may invest in any one issuer.

Investment Income

Investment income, primarily interest income, for the years ended December 31, 2021 and 2020 was \$24,832 and \$42,023.

Note 5 - Fair Value Measurement

GASB No. 72 specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices for identical instruments in active markets that the reporting entity has the ability to access at the measurement date.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are directly or indirectly observable. Examples would be matrix pricing, market corroborated pricing and inputs such as yield curves and indices.

Level 3 – Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable and may rely on the reporting entity’s own assumptions, but the market participant’s assumptions may be used in pricing the asset or liability.

Inputs used to measure fair value might fall in different levels of the fair value hierarchy, in which case the Authority defaults to the lowest level input that is significant to the fair value measurement in its entirety. These levels are not necessarily an indication of the risk or liquidity associated with the investments. In determining the appropriate levels, the Hospital performed a detailed analysis of the assets and liabilities that are subject to GASB No. 72. The following table presents fair value measurements as of December 31, 2021 and 2020:

	<u>Total</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
December 31, 2021				
Investments				
U.S. Treasury Obligations	<u>\$ 2,008,959</u>	<u>\$ -</u>	<u>\$ 2,008,959</u>	<u>\$ -</u>
	<u>Total</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
December 31, 2020				
Investments				
U.S. Treasury Obligations	<u>\$ 1,995,347</u>	<u>\$ -</u>	<u>\$ 1,995,347</u>	<u>\$ -</u>

The fair value of the above investments was determined based on quoted prices for identical securities in active markets

Note 6 - Capital Assets

Capital assets additions, retirements, transfers and balances for the year ended December 31, 2021 are as follows:

	Balance December 31, 2020	Additions	Transfers and Retirements	Balance December 31, 2021
Capital assets not being depreciated				
Land	\$ 108,799	\$ -	\$ -	\$ 108,799
Equipment installation in progress	-	20,118	-	20,118
Total capital assets not being depreciated	<u>\$ 108,799</u>	<u>\$ 20,118</u>	<u>\$ -</u>	<u>\$ 128,917</u>
Capital assets being depreciated				
Buildings, improvements and fixed equipment	\$ 19,141,554	\$ 35,498	\$ -	\$ 19,177,052
Major moveable equipment	5,644,909	633,650	-	6,278,559
Total capital assets being depreciated	<u>24,786,463</u>	<u>\$ 669,148</u>	<u>\$ -</u>	<u>25,455,611</u>
Less accumulated depreciation for				
Buildings, improvements and fixed equipment	(9,010,684)	\$ (941,878)	\$ -	(9,952,562)
Major moveable equipment	(4,460,998)	(395,080)	-	(4,856,078)
Total accumulated depreciation	<u>(13,471,682)</u>	<u>\$ (1,336,958)</u>	<u>\$ -</u>	<u>(14,808,640)</u>
Net capital assets being depreciated	<u>\$ 11,314,781</u>			<u>\$ 10,646,971</u>
Capital assets, net	<u>\$ 11,423,580</u>			<u>\$ 10,775,888</u>

Equipment installation in progress consist of equipment received by the Authority but not placed in service as of December 31, 2021. No future commitments or obligations exist.

Arbuckle Memorial Hospital Authority

Notes to Financial Statements

December 31, 2021 and 2020

Capital assets additions, retirements, transfers and balances for the year ended December 31, 2020 are as follows:

	<u>Balance December 31, 2019</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Balance December 31, 2020</u>
Capital assets not being depreciated				
Land	\$ 108,799	\$ -	\$ -	\$ 108,799
Construction in progress	<u>1,670,623</u>	<u>2,163,122</u>	<u>(3,833,745)</u>	<u>-</u>
Total capital assets not being depreciated	<u>\$ 1,779,422</u>	<u>\$ 2,163,122</u>	<u>\$ (3,833,745)</u>	<u>\$ 108,799</u>
Capital assets being depreciated				
Buildings, improvements, and fixed equipment	\$ 15,307,809	\$ -	\$ 3,833,745	\$ 19,141,554
Major moveable equipment	<u>5,232,208</u>	<u>412,701</u>	<u>-</u>	<u>5,644,909</u>
Total capital assets being depreciated	<u>20,540,017</u>	<u>\$ 412,701</u>	<u>\$ 3,833,745</u>	<u>24,786,463</u>
Less accumulated depreciation for				
Buildings, improvements, and fixed equipment	(8,218,326)	\$ (792,358)	\$ -	(9,010,684)
Major moveable equipment	<u>(4,099,445)</u>	<u>(361,553)</u>	<u>-</u>	<u>(4,460,998)</u>
Total accumulated depreciation	<u>(12,317,771)</u>	<u>\$ (1,153,911)</u>	<u>\$ -</u>	<u>(13,471,682)</u>
Net capital assets being depreciated	<u>\$ 8,222,246</u>			<u>\$ 11,314,781</u>
Capital assets, net	<u>\$ 10,001,668</u>			<u>\$ 11,423,580</u>

Note 7 - Lease Obligations

The Authority leases certain equipment under non-cancelable long-term lease agreements. Total operating expense for the years ended December 31, 2021 and 2020 for all operating leases was \$114,553 and \$108,967. There were no capitalized leased assets as of December 31, 2021 and 2020.

Note 8 - Long-term Debt

A schedule of changes in the Authority's long-term debt for 2021 and 2020 is as follows:

	Balance December 31, 2020	Additions	Payments/ Forgiveness	Balance December 31, 2021	Due Within One Year
Series 2018 Revenue Bonds	\$ 14,925,000	\$ -	\$ (580,000)	\$ 14,345,000	\$ 605,000
Premium	78,447	-	(4,615)	73,832	-
PPP Loan	1,835,200	-	(1,835,200)	-	-
Total long-term debt	\$ 16,838,647	\$ -	\$ (2,419,815)	\$ 14,418,832	\$ 605,000

	Balance December 31, 2019	Additions	Reductions	Balance December 31, 2020	Due Within One Year
Series 2018 Revenue Bonds	\$ 15,485,000	\$ -	\$ (560,000)	\$ 14,925,000	\$ 580,000
Premium	83,062	-	(4,615)	78,447	-
PPP Loan	-	1,835,200	-	1,835,200	1,136,896
Total long-term debt	\$ 15,568,062	\$ 1,835,200	\$ (564,615)	\$ 16,838,647	\$ 1,716,896

Revenue Bonds

During 2018, the Authority issued \$16,015,000 in Sales Tax Revenue Bonds, Series 2018 (Series 2018 Bonds) with interest rates ranging from 3% to 5% per annum to advance refund \$12,950,000 of outstanding Series 2008 Sales Tax Revenue Bonds with interest rates ranging from 7% to 7.5% per annum. The net proceeds, after payment of the Series 2018 Bonds and related costs, totaling approximately \$2,700,000, were deposited in an account with the trustee which is restricted for a future capital project.

The advance refunding resulting in a difference between the reacquisition price and net carrying amount of the old debt of \$259,000. This difference, recorded as deferred refunding costs and reported in the accompanying financial statements as a deferred outflow of resources, net of accumulated amortization, is being charged to operations through the term of the Series 2018 Bonds using the straight-line method. The Authority completed its advance refunding to reduce its total debt service payments over the next 20 years by approximately \$6,100,000 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of approximately \$2,300,000.

The Authority has pledged future sales tax revenues to the Series 2018 Bonds. The bonds are payable solely from sales tax and are payable through December 31, 2038. The total principal and interest remaining to be paid on the bonds is \$19,227,122. Principal and interest paid for the years ended December 31, 2021 and 2020 were \$1,130,706 and approximately \$1,133,506, respectively, and pledged revenues for the years ended December 31, 2021 and 2020 were approximately \$1,131,000 and \$1,133,000, respectively. Under the terms of the revenue bonds agreements, the Authority is required to maintain certain deposits with a trustee. Such deposits are included in restricted cash on the statement of net position.

The Authority was not in violation of their required financial ratio covenants at December 31, 2021 and 2020.

The sales tax revenues are first used to provide for the payment of principle, interest and redemption of the premium on the Series 2018 Bonds, then to fund the reserve requirements pursuant to the Series 2018 Bond indenture. After satisfying debt service obligations and reserve requirements, if no event of default has occurred, the excess revenues can be used for any lawful purpose by the Authority.

Scheduled debt service requirements of the Authority's bonds payable are as follows:

<u>Years Ending December 31:</u>	<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 605,000	\$ 523,981
2023	640,000	492,856
2024	670,000	460,106
2025	705,000	425,731
2026	735,000	397,081
2027-2031	4,025,000	1,631,678
2032-2036	4,785,000	868,188
2037-3038	2,180,000	82,500
Total	<u>\$ 14,345,000</u>	<u>\$ 4,882,121</u>

Paycheck Protection Program

The Authority was granted a \$1,835,200 loan under the PPP administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Authority initially recorded a note payable and subsequently recorded forgiveness when the loan obligation was legally released by the SBA. The Authority recognized \$1,848,862 of loan and accrued interest forgiveness income for the year ended December 31, 2021.

Note 9 - Pension Plan

The Authority contributes to a defined contribution pension plan covering substantially all employees. The plan allows for an employer match which is determined by the Board annually. Pension expense is recorded for the amount of the Authority's contributions, determined in accordance with the terms of the plan. The plan is administered by a Board of Trustees appointed by the governing body of the Authority. Benefit provisions and contribution requirements are contained in the plan document and were established and can be amended by action of the Authority's governing body. Total pension plan expense for the years ended December 31, 2021, 2020 and 2019, was \$203,011; \$181,651; and \$190,929.

Note 10 - Management and Affiliate Agreements

On June 1, 1998, the Authority entered into a management agreement with Preferred Management Corporation, whereby Preferred Management Corporation agreed to administer the operations of the Authority and provide shared services for a predetermined fee. Fees incurred under the management agreement were \$436,527 and \$431,665 for the years ended December 31, 2021 and 2020.

The Authority has an agreement with Mercy Memorial Health Center, whereby Mercy Memorial Health Center may provide hospital-physician liaison services and information systems support under an Affiliate agreement, which renews on a yearly basis. Fees incurred under the services agreement were \$12,000 for years ended December 31, 2021 and 2020.

Note 11 - Concentration of Credit Risk

The Authority grants credit without collateral to its patients, most of whom are insured, under third-party payor agreements. The mix of receivables from third-party payors and patients at December 31, 2021 and 2020 was as follows:

	2021	2020
Medicare	31%	31%
Medicaid	7%	4%
Other third-party payors	26%	23%
Patients	36%	42%
Total	100%	100%

Note 12 - Contingencies

Risk Management

The Authority is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental, and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than employee health claims. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

Malpractice Insurance

The Authority has malpractice insurance coverage to provide protection for professional liability losses on a claims-made basis subject to a limit of \$1 million per claim and an annual aggregate limit of \$3 million. Should the claims-made policy not be renewed or replaced with equivalent insurance, claims based on occurrences during the term, but reported subsequently, would be uninsured.

Litigation, Claims, and Disputes

The Authority is subject to the usual contingencies in the normal course of operations relating to the performance of its tasks under its various programs. In the opinion of management, the ultimate settlement of any litigation, claims, and disputes in process will not be material to the financial position, operations, or cash flows of the Authority.

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. Compliance with these laws and regulations, specifically those relating to the Medicare and Medicaid programs, can be subject to government review and interpretation, as well as regulatory actions unknown and unasserted at this time. Federal government activity with respect to investigations and allegations concerning possible violations by health care providers of regulations could result in the imposition of significant fines and penalties, as well as significant repayments of previously billed and collected revenues from patient services.

Note 13 - Condensed Combining Information

The following summarizes combining information for the Authority, Hospital and Foundation, which have been presented as blended component units, as of and for the year ended December 31, 2021.

Statement of net position as of December 31, 2021:

	<u>Authority</u>	<u>Hospital</u>	<u>Foundation</u>	<u>Total</u>
Assets				
Current assets	\$ 847,997	\$ 23,919,863	\$ 166,907	\$ 24,934,767
Capital assets, net	9,159,490	1,616,398	-	10,775,888
Other assets	1,374,644	288,459	-	1,663,103
Deferred outflows	-	213,682	-	213,682
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 11,382,131</u>	<u>\$ 26,038,402</u>	<u>\$ 166,907</u>	<u>\$ 37,587,440</u>
Liabilities and Net Position				
Liabilities				
Current liabilities	\$ 269,553	\$ 5,674,670	\$ -	\$ 5,944,223
Long-term liabilities	14,418,832	1,032,578	-	15,451,410
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>14,688,385</u>	<u>6,707,248</u>	<u>-</u>	<u>21,395,633</u>
Net Position				
Net investment in capital assets	(5,045,660)	1,616,398	-	(3,429,262)
Restricted - expendable for debt service	2,008,959	-	-	2,008,959
Unrestricted	(269,553)	17,714,756	166,907	17,612,110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net position	<u>(3,306,254)</u>	<u>19,331,154</u>	<u>166,907</u>	<u>16,191,807</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and net position	<u>\$ 11,382,131</u>	<u>\$ 26,038,402</u>	<u>\$ 166,907</u>	<u>\$ 37,587,440</u>

Arbuckle Memorial Hospital Authority

Notes to Financial Statements

December 31, 2021 and 2020

Operating results and changes in net position for the year ended December 31, 2021:

	<u>Authority</u>	<u>Hospital</u>	<u>Foundation</u>	<u>Total</u>
Operating Revenues				
Net patient service revenue	\$ -	\$ 19,739,803	\$ -	\$ 19,739,803
Other operating revenue	1,146,601	(980,967)	850	166,484
Total operating revenue	1,146,601	18,758,836	850	19,906,287
Operating Expenses				
Depreciation and amortization	927,038	409,920	-	1,336,958
Other operating expenses	15,448	19,031,302	568	19,047,318
Total operating expense	942,486	19,441,222	568	20,384,276
Operating Income (Loss)	204,115	(682,386)	282	(477,989)
Nonoperating Revenue (Expense)				
Tax appropriations	-	2,132,254	-	2,132,254
Provider relief funds	-	4,055,810	-	4,055,810
PPP loan forgiveness	-	1,848,862	-	1,848,862
Investment income	218	24,520	94	24,832
Interest expense	(534,700)	(26,611)	-	(561,311)
Total nonoperating revenue (expense)	(534,482)	8,034,835	94	7,500,447
Revenues in Excess of (Less Than) Expenses Before Capital Contributions	(330,367)	7,352,449	376	7,022,458
Capital Contributions	-	-	1,105	1,105
Change in Net Position	(330,367)	7,352,449	1,481	7,023,563
Net position, Beginning of Year	(2,975,887)	11,978,705	165,426	9,168,244
Net Position, End of Year	\$ (3,306,254)	\$ 19,331,154	\$ 166,907	\$ 16,191,807

Arbuckle Memorial Hospital Authority

Notes to Financial Statements

December 31, 2021 and 2020

Cash flows for the year ended December 31, 2021:

	<u>Authority</u>	<u>Hospital</u>	<u>Foundation</u>	<u>Total</u>
Net Cash from Operating Activities	\$ 1,131,153	\$ 1,402,204	\$ 282	\$ 2,533,639
Net Cash from Noncapital Financing Activities	-	2,302,194	-	2,302,194
Net Cash used for Capital and Related Financing Activities	(1,130,706)	(702,930)	1,105	(1,832,531)
Net Cash from (used for) Investing Activities	<u>(447)</u>	<u>25,235</u>	<u>94</u>	<u>24,882</u>
Net Change in Cash and Cash Equivalents	-	3,026,703	1,481	3,028,184
Cash and Cash Equivalents, Beginning of Year	-	<u>17,230,512</u>	<u>166,188</u>	<u>17,396,700</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ 20,257,215</u>	<u>\$ 167,669</u>	<u>\$ 20,424,884</u>

The following summarizes combining information for the Authority, Hospital and Foundation, which have been presented as blended component units, as of and for the year ended December 31, 2020:

Statement of net position as of December 31, 2020:

	<u>Authority</u>	<u>Hospital</u>	<u>Foundation</u>	<u>Total</u>
Assets				
Current assets	\$ 847,997	\$ 21,407,589	\$ 165,426	\$ 22,421,012
Capital assets, net	10,086,528	1,337,052	-	11,423,580
Other assets	1,373,980	301,301	-	1,675,281
Deferred outflows	-	<u>226,630</u>	-	<u>226,630</u>
Total assets	<u>\$ 12,308,505</u>	<u>\$ 23,272,572</u>	<u>\$ 165,426</u>	<u>\$ 35,746,503</u>
Liabilities and Net Position				
Liabilities				
Current liabilities	\$ 280,945	\$ 6,447,290	\$ -	\$ 6,728,235
Long-term liabilities	<u>15,003,447</u>	<u>4,846,577</u>	<u>-</u>	<u>19,850,024</u>
Total liabilities	<u>15,284,392</u>	<u>11,293,867</u>	<u>-</u>	<u>26,578,259</u>
Net Position				
Net investment in capital assets	(4,690,289)	1,337,052	-	(3,353,237)
Restricted - expendable for debt service	1,995,347	-	-	1,995,347
Unrestricted	<u>(280,945)</u>	<u>10,641,653</u>	<u>165,426</u>	<u>10,526,134</u>
Total net position	<u>(2,975,887)</u>	<u>11,978,705</u>	<u>165,426</u>	<u>9,168,244</u>
Total liabilities and net position	<u>\$ 12,308,505</u>	<u>\$ 23,272,572</u>	<u>\$ 165,426</u>	<u>\$ 35,746,503</u>

Arbuckle Memorial Hospital Authority

Notes to Financial Statements

December 31, 2021 and 2020

Operating results and changes in net position for the year ended December 31, 2020:

	<u>Authority</u>	<u>Hospital</u>	<u>Foundation</u>	<u>Total</u>
Operating Revenues				
Net patient service revenue	\$ -	\$ 16,248,924	\$ -	\$ 16,248,924
Other operating revenue	2,206,829	(1,872,735)	250	334,344
Total operating revenue	<u>2,206,829</u>	<u>14,376,189</u>	<u>250</u>	<u>16,583,268</u>
Operating Expenses				
Depreciation	779,292	374,619	-	1,153,911
Other operating expenses	15,240	16,785,878	2,797	16,803,915
Total operating expense	<u>794,532</u>	<u>17,160,497</u>	<u>2,797</u>	<u>17,957,826</u>
Operating Income (Loss)	<u>1,412,297</u>	<u>(2,784,308)</u>	<u>(2,547)</u>	<u>(1,374,558)</u>
Nonoperating Revenue (Expense)				
Tax appropriations	-	1,850,519	-	1,850,519
Provider relief funds	-	938,890	-	938,890
Investment income	-	41,556	467	42,023
Interest expense	(573,714)	3,075	-	(570,639)
Contributions	-	-	(10,524)	(10,524)
Total nonoperating revenue (expense)	<u>(573,714)</u>	<u>2,834,040</u>	<u>(10,057)</u>	<u>2,250,269</u>
Revenues in Excess of (Less Than) Expenses Before Capital Contributions	<u>838,583</u>	<u>49,732</u>	<u>(12,604)</u>	<u>875,711</u>
Capital Contributions	-	-	8,505	8,505
Change in Net Position	<u>838,583</u>	<u>49,732</u>	<u>(4,099)</u>	<u>884,216</u>
Net Position, Beginning of Year	<u>(3,814,470)</u>	<u>11,928,973</u>	<u>169,525</u>	<u>8,284,028</u>
Net Position, End of Year	<u>\$ (2,975,887)</u>	<u>\$ 11,978,705</u>	<u>\$ 165,426</u>	<u>\$ 9,168,244</u>

Arbuckle Memorial Hospital Authority

Notes to Financial Statements

December 31, 2021 and 2020

Cash flows for the year ended December 31, 2020:

	Authority	Hospital	Foundation	Total
Net Cash from (used for) Operating Activities	\$ 1,128,054	\$ (2,721,446)	\$ (2,509)	\$ (1,595,901)
Net Cash from (used for) Noncapital Financing Activities	-	13,030,307	(10,524)	13,019,783
Net Cash from (used for) Capital and Related Financing Activities	(2,245,858)	(1,463,679)	8,505	(3,701,032)
Net Cash from (used for) Investing Activities	1,117,804	32,073	467	1,150,344
Net Change in Cash and Cash Equivalents	-	8,877,255	(4,061)	8,873,194
Cash and Cash Equivalents, Beginning of Year	-	8,353,257	170,249	8,523,506
Cash and Cash Equivalents, End of Year	\$ -	\$ 17,230,512	\$ 166,188	\$ 17,396,700

Note 14 - Subsequent Events

The Authority has evaluated subsequent events through June 17, 2022, the date which the financial statements were available to be issued.



Supplementary Information
December 31, 2021 and 2020

Arbuckle Memorial Hospital Authority



Independent Auditor's Report on Supplementary Information

The Board of Trustees
Arbuckle Memorial Hospital Authority
Sulphur, Oklahoma

We have audited the financial statements of Arbuckle Memorial Hospital Authority (Authority) as of and for the years ended December 31, 2021 and 2020, and our report thereon dated which expresses an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of net patient service revenue – Hospital and Authority, and schedules of expenses – Hospital and Authority are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Oklahoma City, Oklahoma
June 17, 2022

Arbuckle Memorial Hospital Authority
Schedules of Net Patient Service Revenue – Hospital and Authority
Years Ended December 31, 2021 and 2020

	2021			2020		
	Inpatient	Outpatient	Total	Inpatient	Outpatient	Total
Routine Services						
Adults and pediatrics	\$ 1,561,600	\$ 2,828,000	\$ 4,389,600	\$ 1,220,720	\$ 2,422,700	\$ 3,643,420
Ancillary Services						
Operating room	\$ 930	\$ 94,511	\$ 95,441	\$ 1,860	\$ 8,799	\$ 10,659
Radiology	402,844	5,334,956	5,737,800	306,813	4,462,067	4,768,880
Laboratory	677,402	4,929,744	5,607,146	561,945	4,015,420	4,577,365
Respiratory therapy	1,062,451	134,352	1,196,803	718,311	91,384	809,695
Physical therapy	698,665	422,940	1,121,605	690,761	391,458	1,082,219
Electrocardiology	52,120	544,436	596,556	36,906	401,276	438,182
Medical supplies	2,146,465	787,799	2,934,264	1,836,509	661,475	2,497,984
Pharmacy	2,275,549	1,308,909	3,584,458	1,435,960	1,043,922	2,479,882
Clinic	-	3,261,712	3,261,712	-	2,187,590	2,187,590
Emergency	117,434	6,839,517	6,956,951	69,776	5,488,788	5,558,564
Physician fees	570,697	3,122,825	3,693,522	398,354	2,928,868	3,327,222
Special care	128,122	231,283	359,405	42,206	234,521	276,727
Total ancillary services	\$ 8,132,679	\$ 27,012,984	35,145,663	\$ 6,099,401	\$ 21,915,568	28,014,969
Charity Care			(202,952)			(342,770)
Gross Patient Service Revenue			39,332,311			31,315,619
Contractual Adjustments			(16,504,759)			(11,318,679)
Provision for Bad Debts			(3,087,749)			(3,748,016)
Net patient service revenue			\$ 19,739,803			\$ 16,248,924

Arbuckle Memorial Hospital Authority
Schedules of Expenses – Hospital and Authority
Years Ended December 31, 2021 and 2020

	2021			2020		
	Salaries	Other	Total	Salaries	Other	Total
Nursing Services						
Adults and pediatrics	\$ 2,904,368	\$ 209,391	\$ 3,113,759	\$ 2,579,841	\$ 92,488	\$ 2,672,329
Other Professional Services						
Operating room	112,197	45,433	157,630	49,994	8,514	58,508
Radiology	508,462	197,989	706,451	448,824	171,806	620,630
Laboratory	538,797	976,636	1,515,433	543,088	637,212	1,180,300
Respiratory therapy	249,036	148,675	397,711	204,902	93,507	298,409
Physical therapy	694,195	78,811	773,006	666,771	67,011	733,782
Medical supplies	-	421,796	421,796	-	255,474	255,474
Pharmacy	128,546	711,552	840,098	120,117	654,724	774,841
Clinic	1,973,634	151,503	2,125,137	1,573,597	266,770	1,840,367
Emergency	2,136,343	55,816	2,192,159	2,145,939	59,163	2,205,102
Total other professional services	6,341,210	2,788,211	9,129,421	5,753,232	2,214,181	7,967,413
General Services						
Dietary	208,131	105,505	313,636	211,002	112,657	323,659
Plant operations and maintenance	211,100	425,230	636,330	117,631	311,973	429,604
Housekeeping	278,337	50,940	329,277	237,217	58,157	295,374
Laundry	-	96,731	96,731	-	84,522	84,522
Medical records	149,281	45,996	195,277	131,674	37,050	168,724
Total general services	846,849	724,402	1,571,251	697,524	604,359	1,301,883
Administrative Services						
Administration and general	1,482,393	1,492,891	2,975,284	1,439,443	1,307,332	2,746,775
Nursing administration	347,218	15,818	363,036	330,677	13,383	344,060
Employee health and welfare	-	1,893,999	1,893,999	-	1,768,658	1,768,658
Total administrative services	1,829,611	3,402,708	5,232,319	1,770,120	3,089,373	4,859,493
Depreciation and Amortization	-	1,336,958	1,336,958	-	1,153,911	1,153,911
Total operating expenses	\$ 11,922,038	\$ 8,461,670	\$ 20,383,708	\$ 10,800,717	\$ 7,154,312	\$ 17,955,029



Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Trustees
Arbuckle Memorial Hospital Authority
Sulphur, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Arbuckle Memorial Hospital Authority (Authority), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated June 17, 2022 .

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not yet been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Sully LLP".

Oklahoma City, Oklahoma
June 17, 2022